



File



NEWFOUNDLAND



PRINCE EDWARD ISLAND



NOVA SCOTIA



NEW BRUNSWICK



QUEBEC

CANADIAN BREWERIES LIMITED



ONTARIO



MANITOBA



SASKATCHEWAN



ALBERTA



BRITISH COLUMBIA



*Annual Report for the year
ended April 30th, 1967*

CANADIAN BREWERIES LIMITED

Executive Offices: 79 St. Clair Avenue East, Toronto 7, Canada



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HIGHLIGHTS

Net sales	\$384,492,820
Government excise and sales taxes	\$137,593,328
Net earnings	\$ 11,966,884
Common shares outstanding	21,762,295
Earnings per common share	44.09¢
Dividends paid—preference	\$ 2,372,337
Dividends paid—common	\$ 8,704,918
Dividends—annual rate per common share	\$.40
Total assets	\$294,273,288
Working capital position	\$ 66,693,508
Working capital ratio	3.2 to 1
Funded debt	\$ 65,700,000
Shareholders' equity—total	\$188,136,291
Book value per common share \$	6.42
Number of preference shareholders	6,084
Number of common shareholders	55,555
Number of employees	6,200

Les actionnaires qui préféreraient recevoir leur rapport en français sont priés d'en aviser le Secrétaire de Canadian Breweries Limited.

DIRECTORS

P. L. BRADFER-LAWRENCE, M.C., *London, England*
A Managing-Director,
Charrington United Breweries Limited

JACQUES BRILLANT, *Montreal*
President, Québec-Téléphone

*C. F. W. BURNS, *Toronto*
Chairman, Burns Bros. and Denton Limited
(Investment Dealers and Stock Brokers)

*J. G. CAMPBELL, *Toronto*
President, Canadian Breweries Limited

JOHN LADD DEAN, *Cleveland*
A partner of the legal firm of Hahn, Loeser,
Freedheim, Dean & Wellman

PAUL DESMARAIS, *Montreal*
President, Trans-Canada Corporation Fund
(holding company)

M. A. EAST, *Saskatoon*
President, John East Iron Works Limited
(foundry and metal fabricators)

ARTHUR ELLIOTT, *Sheffield, England*
Solicitor

JOHN G. KIRKPATRICK, Q.C., *Montreal*
A partner of the legal firm of Cate, Ogilvy,
Bishop, Cope, Porteous & Hansard

A. S. LEACH, *Winnipeg*
Chairman, Federal Grain Limited (grain dealers)

W. C. MACKENZIE, M.D., *Edmonton*
Dean of Medicine, University of Alberta

*A. BRUCE MATTHEWS, C.B.E., D.S.O., *Toronto*
Chairman, The Excelsior Life
Insurance Company

*Members of the Executive Committee of the Board

J. C. MAYNE, *Calgary*
Chairman, The Alberta Gas
Trunk Line Co. Ltd.

*JOHN A. MCDUGALD, *Toronto*
Chairman and President, Crown Trust Company

A. M. MCGAVIN, *Vancouver*
President, McGavin ToastMaster Limited
(manufacturers of bakery products)

J. M. MCGRATH, M.D., *St. John's*
Minister of Health for the
Province of Newfoundland

*D. A. MCINTOSH, Q.C., *Toronto*
A partner of the legal firm of
Fraser, Beatty, Tucker, McIntosh & Stewart,
General Counsel of Canadian Breweries Limited

*M. C. G. MEIGHEN, O.B.E., *Toronto*
President,
Canadian General Investments Limited
(closed-end investment trust)

G. E. SHARPE, *Winnipeg*
President, Sharpe's Limited
(an automobile accessories company)

G. C. SOLOMON, *Regina*
President, Western Tractor Limited
(industrial machinery distributors)

F. C. SWEET, *Vancouver*
Chairman, Boulton, Sweet Insurance Agencies Ltd.
(general insurance)

*E. P. TAYLOR, C.M.G., *Bahama Islands*
President,
The New Providence Development Company Limited
(Land Developer, The Bahama Islands)

Honorary Director

J. INNES CARLING, O.B.E., *London, Ontario*
President, Carling Insurance Agency (general insurance)

OFFICERS AND FISCAL AGENTS

OFFICERS

Chairman of the Board, A. BRUCE MATTHEWS

President, J. G. CAMPBELL

Executive Vice-President, C. O. DALTON

Divisional Vice-Presidents and General Managers,

Eastern Division—P. R. GENDRON

Central Division—F. L. HOVEY

Western Division—E. N. DAVIS

Secretary, W. E. DREWRY

Treasurer, J. D. FRASER

TRANSFER AGENTS

IN CANADA

National Trust Company, Limited;

Ontario, Quebec, Manitoba, Alberta and British Columbia

Eastern & Chartered Trust Company;

New Brunswick and Nova Scotia

The Canada Trust Company;

Saskatchewan

IN THE UNITED STATES

The Chase Manhattan Bank

REGISTRARS

IN CANADA

Montreal Trust Company

IN THE UNITED STATES

Morgan Guaranty Trust Company of New York

AUDITORS

Touche, Ross, Bailey & Smart

BANKERS

The Royal Bank of Canada

Canadian Imperial Bank of Commerce

Central National Bank of Cleveland

THE ANNUAL AND GENERAL MEETING WILL BE HELD IN THE MAIN LOUNGE OF O'KEEFE CENTRE, FRONT AND YONGE STREETS, TORONTO, ON SEPTEMBER 11, 1967, AT 2.30 O'CLOCK IN THE AFTERNOON. HOLDERS OF CLASS A AND CLASS B PREFERENCE SHARES OF THE COMPANY ARE NOT ENTITLED AS SUCH TO ATTEND OR VOTE AT THE MEETING.

CANADIAN BREWERIES LIMITED

TORONTO, CANADA, AUGUST 9, 1967

Report of the Board of Directors

TO THE SHAREHOLDERS:

Your Directors present herewith the consolidated statement of earnings for the twelve months ended April 30, 1967, together with a statement of the affairs and financial position of your Company as at that date.

SALES AND PROFITS

Sales at \$384,492,820 were down 2.6% from the comparative figures for the twelve months ended April 30, 1966. Both sales and profits from Canadian brewing operations were lower, but in the United States volume was maintained and earnings showed a worthwhile improvement. Consolidated profits were 3½% higher at \$11,966,884 and after providing for dividends on preference shares, amounted to 44.09¢ per common share as compared with 41.99¢ in the twelve month period ended April 30, 1966.

During the fall of 1966 the senior management structure of your Company was simplified and a policy of plant consolidations was undertaken. Two U.S. plants, in Fort Worth and Phoenix, were sold and the former O'Keefe plant on Victoria Street in Toronto was also sold. Proceeds from these sales totalled \$13,250,000 and were used largely to reduce funded debt.

BALANCE SHEET

The Balance Sheet at April 30, 1967, shows a strong financial position with working capital of \$66,693,508 including \$23,545,573 in cash and term deposits, and a current ratio of 3.23 to 1. Funded debt is lower by \$9,900,000 at \$65,700,000.

During the year under review it was decided to adopt deferred income tax accounting and accordingly the amount of \$9,840,000 referred to in Note 5 to the financial statements as at April 30, 1966 was transferred from retained earnings to a new deferred tax liability account which is shown separately on the balance sheet as of April 30, 1967. It was also decided to write off against retained earnings an amount of \$11,940,105 representing premiums paid over the years on the purchase of subsidiary company shares and to provide an amount of \$10,432,692 to cover anticipated losses on certain obsolete Canadian plants. The two principal plants concerned are the de Gaspé plant in Montreal which has been closed down for about five years, and the Simcoe Street plant in Toronto, which was closed last spring.

These three items which result in a total reduction in retained earnings of \$32,212,797 are described fully in Note 2 to the 1967 financial statements.

OUTLOOK FOR THE COMING YEAR

Industry sales in North America are expected to show a significant increase during 1967. Your Directors realize that in view of recent trends, it will be difficult to equal the industry rate of growth in all major marketing areas. Every effort will, of course, be made to reach such an objective. With the substantial production and administrative economies which have been effected, a worthwhile improvement in per share earnings should be reflected in the coming year's results if sales objectives are achieved.

The year under review was a difficult one and your Directors are very appreciative of the efforts put forth by your Company's 6,200 employees.

On behalf of the Board of Directors

A. BRUCE MATTHEWS, *Chairman*

J. G. CAMPBELL, *President.*

CANADIAN BREWERIES LIMITED

AND SUBSIDIARY COMPANIES

ASSETS

		<i>April 30</i> <u>1967</u>	<i>April 30</i> <u>1966</u>
CURRENT ASSETS			
Cash and term deposits	\$23,545,573		
Investments at cost which approximates market value	6,202,427		
Accounts receivable	25,163,394		
Inventories (Note 1)	38,902,795		
Prepaid expenses	<u>2,853,316</u>		
TOTAL CURRENT ASSETS		\$ 96,667,505	\$ 81,717,719
INVESTMENTS IN OTHER COMPANIES <i>at cost</i>			
Shares in and advances of \$8,102,088 to subsidiaries not consolidated (Note 1)	8,247,824		
Debentures and notes receivable	4,605,000		
Shares in Charrington United Breweries Limited (quoted market value \$26,384,000)	19,873,678		
Shares in and advances of \$7,214,108 to associated companies	<u>32,604,139</u>		
		65,330,641	65,230,456
PROPERTY, PLANT AND EQUIPMENT <i>at cost</i> (Note 2)			
Land	9,618,174		
Buildings, plant and equipment	\$223,883,063		
Less accumulated depreciation	<u>119,888,813</u>		
	103,994,250	113,612,424	156,309,775
SUNDRY PROPERTIES AND INVESTMENTS <i>at cost less amounts written off</i> (Note 2)			
		16,317,089	13,026,334
DEFERRED CHARGES			
Debenture discount <i>less amounts written off</i>		2,345,629	2,596,628
Cost of compact bottle conversion—net		—	780,519
		<u>\$294,273,288</u>	<u>\$319,661,431</u>



CONSOLIDATED BALANCE SHEET AS AT APRIL 30, 1967

LIABILITIES AND SHAREHOLDERS' EQUITY

	<i>April 30</i> <i>1967</i>	<i>April 30</i> <i>1966</i>
CURRENT LIABILITIES		
Accounts payable and accrued items	\$15,551,294	
Income taxes	7,368,420	
Other taxes	<u>7,054,283</u>	
TOTAL CURRENT LIABILITIES	\$ 29,973,997	\$ 24,073,231
 DEFERRED TAXES ON INCOME (Note 2)	 10,463,000	 —
 FUNDED DEBT (Note 3)	 65,700,000	 75,600,000
 SHAREHOLDERS' EQUITY (Note 4)		
Capital Stock		
<i>Authorized</i>		
967,465 preference shares with a par value of \$50 each, issuable in series		
30,001,260 common shares without par value		
<i>Issued</i>		
474,840 \$2.20 Cumulative Convertible Preference Shares		
Series A—redeemable at \$53 per share and accrued dividends	23,742,000	
492,625 \$2.65 Cumulative Preference Shares		
Series B—redeemable at \$52.50 per share and accrued dividends	24,631,250	
21,762,295 common shares	78,356,529	
Retained earnings (Note 2)	<u>61,406,512</u>	
	188,136,291	219,988,200
 COMMITMENTS AND CONTINGENCIES (Note 5)		
 On behalf of the Board A. BRUCE MATTHEWS, <i>Director</i> J. G. CAMPBELL, <i>Director</i>		
	<u>\$294,273,288</u>	<u>\$319,661,431</u>

CANADIAN BREWERIES LIMITED

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

	<i>Year ended April 30</i> 1967	<i>1966</i>
Balance at beginning of year	\$ 92,430,671	\$ 91,997,788
Add: Net earnings for the year	11,966,884	11,559,977
Contributed surplus arising on redemption of preference shares (Note 4)	299,009	—
	<u>104,696,564</u>	<u>103,557,765</u>
Deduct: Dividends paid—preference	2,372,337	2,422,176
—common	8,704,918	8,704,918
	<u>11,077,255</u>	<u>11,127,094</u>
Special charges—(Note 2)		
Deferred taxes on income	9,840,000	—
Excess cost of acquiring subsidiary companies	11,940,105	—
Provision in respect of non-productive assets	10,432,692	—
	<u>32,212,797</u>	<u>—</u>
Balance at end of year	<u>\$ 61,406,512</u>	<u>\$ 92,430,671</u>

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF WORKING CAPITAL

	<i>Year ended April 30</i> 1967	<i>1966</i>
Working capital at beginning of year	\$ 57,644,488	\$ 62,071,351
<i>Source of working capital</i>		
Net earnings for the year	11,966,884	11,559,977
Items not requiring an outlay of funds		
Depreciation and amortization	9,216,336	11,624,832
Amortization of compact bottle conversion costs	780,519	798,818
Deferred taxes on income	623,000	—
Disposals of property, plant and equipment	13,250,000	—
Contributed surplus arising on redemption of preference shares . .	299,009	—
	<u>36,135,748</u>	<u>23,983,627</u>
<i>Application of working capital</i>		
Investment in property, plant and equipment and sundry properties	5,181,538	7,148,483
Investments in other companies	100,185	3,731,663
Funded debt redeemed	9,900,000	5,620,000
Preference shares redeemed	827,750	783,250
Dividends paid to shareholders	11,077,255	11,127,094
	<u>27,086,728</u>	<u>28,410,490</u>
Working capital increase (decrease) during year	9,049,020	(4,426,863)
Working capital at end of year	<u>\$ 66,693,508</u>	<u>\$ 57,644,488</u>



YEAR ENDED APRIL 30, 1967

CONSOLIDATED STATEMENT OF EARNINGS

	Year ended April 30	
	1967	1966
Net sales	\$384,492,820	\$394,872,940
Less government excise and sales taxes	137,593,328	144,927,890
	<u>246,899,492</u>	<u>249,945,050</u>
Cost of goods sold	158,929,978	157,094,947
Gross profit	87,969,514	92,850,103
Marketing, administrative and general expenses (Remuneration of directors and senior officers included \$464,465)	56,335,540	60,239,416
Operating profit before undernoted items	<u>31,633,974</u>	<u>32,610,687</u>
OTHER INCOME		
Dividends received	2,088,816	2,569,219
Interest	1,762,817	1,460,785
Profit on disposal of properties and investments	1,442,350	1,556,860
Miscellaneous	—	192,410
	<u>5,293,983</u>	<u>5,779,274</u>
	<u>36,927,957</u>	<u>38,389,961</u>
OTHER DEDUCTIONS		
Interest on funded debt	3,646,334	3,942,301
Miscellaneous items—net	722,719	—
	<u>4,369,053</u>	<u>3,942,301</u>
	<u>32,558,904</u>	<u>34,447,660</u>
Depreciation and amortization	9,216,336	11,624,832
Compact bottle conversion costs	1,512,684	2,007,851
	<u>10,729,020</u>	<u>13,632,683</u>
Earnings before taxes on income	21,829,884	20,814,977
Taxes on income (Note 2)	9,863,000	9,255,000
Net earnings	<u>\$ 11,966,884</u>	<u>\$ 11,559,977</u>

as a % of Sales.
" " " capital inv.

3.11
6.36
4.85

2.93
3.62
4.63

4 fewer plants.

CANADIAN BREWERIES LIMITED

AND SUBSIDIARY COMPANIES

EXPLANATORY NOTES TO FINANCIAL STATEMENTS AS AT APRIL 30, 1967

PRINCIPLES OF CONSOLIDATION AND ACCOUNTING

The consolidated financial statements include the accounts of the Company and all subsidiaries with the exception of the accounts of two companies which are not significant to the consolidation; the audited accounts of one of these companies, which is located overseas, are not available and the operations of the other are not comparable with the companies comprising the consolidation. The investment in these unconsolidated subsidiaries is carried at the Company's equity in their net assets, provision having been made in these accounts for estimated net losses since acquisition aggregating \$900,000.

The accounts of United Kingdom subsidiaries are included on the following bases: investments at the rate of exchange prevailing at the time of acquisition; other current assets and current liabilities at the rate prevailing at April 30, 1967 and earnings at the average rate for the year. The accounts of United States subsidiaries are included on the basis of one United States dollar equalling one Canadian dollar.

Inventories are summarized as follows, according to bases of valuation:

At the lower of cost and net realizable value

Beer and ale finished and in process	\$16,719,971
Materials and supplies	11,652,737

At estimated value which is lower than new replacement cost

Containers	10,530,087
	<u>\$38,902,795</u>

CHANGE IN ACCOUNTING POLICIES

It has been the Company's policy to claim capital cost allowances in such amounts as to obtain maximum tax benefits and to provide only for income taxes currently payable. In the period from 1954 to 1966, the amounts so claimed have exceeded depreciation recorded in the accounts by \$18,540,000. The resultant accumulated tax deferrals of \$9,840,000 have been transferred at May 1, 1966 from retained earnings to a deferred taxes on income account. In the year under review, the Company has provided for full income tax liability on the basis of recorded income but will continue to conserve cash by claiming maximum tax benefits from capital cost allowances.

The policy of the Company in past years has been, on acquisition of a subsidiary, to allocate to property, plant and equipment, as much of the cost of acquiring the shares of such subsidiary as could properly be attributable to such assets in the light of their value to the consolidated operations, which in most cases was on the basis of appraised value. It has now been decided that property, plant and equipment in the consolidated accounts should be stated at the cost to the acquired companies which in management's opinion represents a realistic indication of the present utility of the assets. Accordingly, an amount of \$11,940,105 has been charged to retained earnings at May 1, 1966 representing the unamortized balance of these excess acquisition costs.

In addition, as a result of decisions to centralize and consolidate production facilities, certain assets have become non-productive and have therefore been re-stated at estimated realizable value, resulting in a further charge to retained earnings at May 1, 1966 of \$10,432,692. Some of these assets have been disposed of during the year and the remainder have been reclassified to sundry properties on the balance sheet.

Property, plant and equipment at April 30, 1967 represents operating assets stated at original cost to the subsidiary companies less depreciation accumulated to date.

The effect of these changes on net earnings for the year under review has been:

- to increase taxes on income, as a result of the change to deferred tax accounting, by \$623,000;
- to eliminate the charge for amortization of excess acquisition costs amounting to approximately \$650,000;
- to eliminate the carrying costs of non-productive assets amounting to approximately \$300,000.

The financial statements for the year ended April 30, 1966 have not been re-stated to reflect these changes.

FUNDED DEBT

Debentures secured by first mortgages

Authorized and Issued, \$15,000,000 less retired \$14,500,000

4% Sinking Fund Debentures maturing January 15, 1969. Sinking fund payments of \$250,000 are required annually on or before January 15 up to the date of maturity \$ 500,000

Debentures authorized by trust indenture dated January 15, 1954 and indentures supplemental thereto

Authorized and Issued, \$15,000,000 less retired \$7,800,000

4¾% Sinking Fund Debentures Series A, maturing January 15, 1979 and payable in either Canadian or U.S. funds at par, at the option of the holder. Sinking fund payments of \$600,000 are required annually on or before January 15 up to the date of maturity . . . 7,200,000

Authorized and Issued, \$20,000,000 less retired \$8,800,000

4¼% Sinking Fund Debentures Series B, maturing January 15, 1981 and payable in either Canadian or U.S. funds at par, at the option of the holder. Sinking fund payments of \$800,000 are required annually on or before January 15 up to 1980 11,200,000

Authorized and Issued, \$15,000,000 less retired \$5,400,000

5% Sinking Fund Debentures Series C, maturing January 15, 1983 and payable in Canadian funds. Sinking fund payments of \$600,000 are required annually within fifteen days before January 15 up to 1982 9,600,000

Authorized and Issued, \$20,000,000 less retired \$4,800,000

5½% Sinking Fund Debentures Series D, maturing April 1, 1986 and payable in Canadian funds. Sinking fund payments of \$800,000 are required annually within fifteen days before April 1 up to 1985. These debentures may not be redeemed by call except through the operation of the sinking fund until April 1, 1973 in connection with a refunding operation by the application, directly or indirectly, of borrowed funds 15,200,000

Authorized and Issued, \$25,000,000 less retired \$3,000,000

5½% Sinking Fund Debentures Series E, maturing April 1, 1989 and payable in Canadian funds. Sinking fund payments of \$1,000,000 are required annually within fifteen days before April 1 up to 1988. These debentures may not be redeemed by call except through the operation of the sinking fund until April 1, 1976 in connection with a refunding operation by the application, directly or indirectly, of borrowed funds 22,000,000

TOTAL OUTSTANDING \$65,700,000

The funded debt is redeemable, except where indicated above, at premiums varying according to date of redemption.

The portion of the above funded debt falling due within one year is \$4,050,000.

SHAREHOLDERS' EQUITY

Under the redemption provisions attaching to the Preference Shares, 11,570 Series A and 4,985 Series B shares were purchased for cancellation during the year. Purchases to date at prices below par have resulted in contributed surplus of \$299,009.

Under the Company's Stock Option Plan, options may be granted on a maximum of 500,000 common shares to key executives of the Company and its subsidiaries. As at April 30, 1967 there were outstanding options on 166,000 shares, exercisable up to November 11, 1973 at \$9.74 per share in Canada and \$9.15 U.S. per share in the United States.

The trust deed and trust indentures relating to the Company's debentures outstanding contain provisions whereby dividends may not be declared or paid which would reduce consolidated net current assets, as defined, below a certain level. As at April 30, 1967 the net current assets, as defined, exceeded such requirements by at least \$45,600,000.

COMMITMENTS AND CONTINGENCIES

Commitments for capital expenditures, guarantees and contingencies aggregated approximately \$6,000,000.

AUDITORS' REPORT

UNDER LAWS OF THE PROVINCE OF ONTARIO

TOUCHE, ROSS, BAILEY & SMART

CHARTERED ACCOUNTANTS

HALIFAX
QUEBEC
MONTREAL
TORONTO
LONDON
REGINA
NORTH BATTLEFORD
EDMONTON

SAINT JOHN
CAP DE LA MADELEINE
OTTAWA
HAMILTON
WINNIPEG
SASKATOON
CALGARY
VANCOUVER
VICTORIA

SUN LIFE BUILDING
200 UNIVERSITY AVE.
TORONTO 1, ONTARIO
TELEPHONE: 366-6521

UNITED STATES OF AMERICA
GREAT BRITAIN
AND OTHER COUNTRIES
THROUGHOUT THE WORLD
CABLE ADDRESS: "TOUCHEROSS"

The Shareholders,
CANADIAN BREWERIES LIMITED.

We have examined the accompanying consolidated balance sheet of Canadian Breweries Limited and subsidiary companies as at April 30, 1967 and consolidated statements of earnings, retained earnings and source and application of working capital for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the aforementioned financial statements present fairly the consolidated financial position of the company and its subsidiaries as at April 30, 1967, the results of their operations and the source and application of working capital for the year then ended, in conformity with generally accepted accounting principles applied, except as outlined in note 2 to the financial statements, on a basis consistent with that of the preceding year.

Toronto, Ontario,
June 20, 1967

Touche, Ross, Bailey & Smart
Chartered Accountants.

CANADIAN BREWERIES LIMITED AND SUBSIDIARY COMPANIES

Comparative Summary of Earnings (Thousands of dollars)

	Net Sales	Excise and Sales Taxes	Operating Costs	Other Income —net	Interest Expense	Depreciation and Amortization	Earnings before Taxes on Income	†Taxes on Income	Minority Interest	†Net Earnings
<i>Downie</i> → 1958	281,445	103,670	149,055	2,439	2,647	8,331	20,181	9,334	1,435	9,412
1959	333,764	121,793	175,587	1,582	2,761	8,754	26,451	13,705	1,105	11,641
1960	340,852	126,245	179,179	2,628	2,647	8,455	26,954	13,614	1,014	12,326
1961	363,580	134,083	190,728	3,255	3,304	10,399	28,321	14,327	963	13,031
1962	380,066	142,051	195,305	5,332	3,809	12,291	31,942	16,490	584	14,868
1963	398,128	148,181	208,143	7,781	3,753	13,399	32,433	15,912	168	16,353 <i>hi</i>
1964 <i>hi</i>	412,306	153,501	218,056	6,768	4,315	13,426	29,776	13,762	—	16,014
<i>Campbell</i> → 1965 <i>hi</i>	400,931	148,501	218,142	5,824	4,321	13,864	21,927	11,277	—	10,650
*1966(6 mos)	175,097	64,153	98,488	3,208	1,936	6,660	7,068	3,234	—	3,834
1967	384,493	137,593	215,266	4,571	3,646	10,729	21,830	9,863	—	11,967

*The fiscal year-end was changed from October 31 to April 30.

†Prior years' taxes on income and net earnings have been adjusted to the deferred tax basis adopted in 1967.

CANADIAN BREWERIES LIMITED COMPANY BRANDS

Below is a listing by Company and brand of the provinces, states or countries, in which the various brands are available.

We invite shareholders and their friends to use these brands and thus contribute to profits from which dividends are paid. The serving of company brands when entertaining may also suggest their use to other potential customers.

- ★ **BEAMISH & CRAWFORD LIMITED CORK**
 BEAMISH EXTRA STOUT }
 CARLING BLACK LABEL } Ireland
 CELEBRATION IRISH ALE }

- ★ **BENNETT BREWING COMPANY LIMITED ST. JOHN'S**
 DOMINION ALE }
 DOMINION STOUT } Newfoundland
 HAIG LIGHT BEER }

- ★ **CALGARY BREWING & MALTING COMPANY LIMITED CALGARY**
 CALGARY BEER
 Saskatchewan, Alberta, Yukon, Northwest Territories, Washington
 CALGARY PALE ALE Alberta
 GOLDEN WEST BEER Alberta
 CASCADE PILSENER Alberta, Northwest Territories
 CALGARY STOCK ALE Manitoba, Saskatchewan, Alberta, Northwest Territories

- ★ **THE CARLING BREWERIES LIMITED TORONTO**
 WATERLOO, WINDSOR, WINNIPEG, REGINA, CALGARY, VANCOUVER
 BLACK LABEL BEER Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, Yukon, Northwest Territories
 RED CAP ALE Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Alberta, British Columbia, Yukon, Northwest Territories

"CINCI" LAGER BEER Ontario, Manitoba, New York, Illinois, Indiana, Michigan, Pennsylvania, Ohio

CHARRINGTON TOBY BEER
 Ontario, British Columbia

BRADING ALE Quebec, Ontario

JUBILEE PORTER Ontario

STANDARD LAGER Manitoba, Saskatchewan

EXTRA STOUT Manitoba

PILSENER Manitoba, British Columbia, Yukon

OLD COUNTRY ALE British Columbia

U.B.C. BEER }
 4X CREAM STOUT } British Columbia

BOCK BEER Alberta

BIG HORN STOUT Alberta, Northwest Territories

- ★ **CARLING BREWING COMPANY INCORPORATED ATLANTA,**
 BALTIMORE, BELLEVILLE, CLEVELAND, FRANKENMUTH, NATICK, TACOMA
 BLACK LABEL BEER All 50 American States

RED CAP ALE 21 American States

HEIDELBERG BEER Alaska, Idaho, Oregon, Washington

STAG BEER Arkansas, Illinois, Indiana, Iowa, Kansas, Kentucky, Missouri, Oklahoma, Tennessee

NOTE:

Carling Black Label Beer is also produced by our associate company, Charrington United Breweries Limited, at various plants in Britain and is on sale in all parts of that country.

In addition, Black Label is now shipped from the U.S.A. and Britain to more than 60 countries.

- ★ **DOW BREWERY LIMITED QUEBEC, MONTREAL**

DOW ALE Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario

BOCK BEER Quebec, Ontario

KINGSBEER LAGER Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Alberta

BLACK HORSE ALE Ontario, Quebec, Illinois, Michigan, Ohio

CHAMPLAIN PORTER Quebec

DOW CREAM PORTER Ontario

- ★ **O'KEEFE BREWING COMPANY LIMITED OTTAWA, WINNIPEG, SASKATOON, EDMONTON, VANCOUVER**

O'KEEFE ALE Newfoundland, Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario, Manitoba, Saskatchewan, British Columbia, also New York, New Jersey, Washington, D.C., Maryland, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin and Florida

BLENDED ALE Quebec, Ontario

OLD VIENNA LAGER BEER All ten provinces plus Yukon, Northwest Territories; also New York, New Jersey, Washington, D.C., Maryland, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Florida, California and Washington

HOLIDAY LAGER Ontario

DOUBLE STOUT Ontario, Saskatchewan

BOHEMIAN MAID BEER Alberta

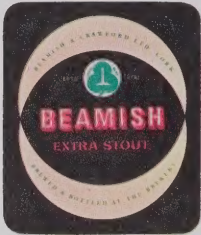
BOHEMIAN MAID STOUT Alberta

STEIN BEER British Columbia, Alberta, Northwest Territories

TAVERN PILSENER BEER Manitoba

BREWMASTER Ontario

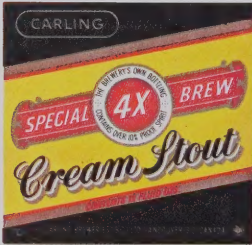
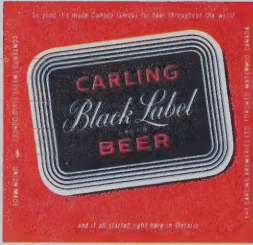
BEAMISH & CRAWFORD LIMITED



BENNETT BREWING
COMPANY LIMITED



THE CARLING BREWERIES LIMITED
CARLING BREWING COMPANY INCORPORATED



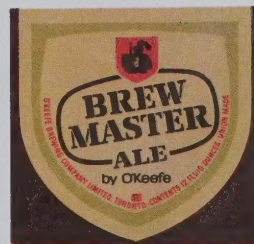
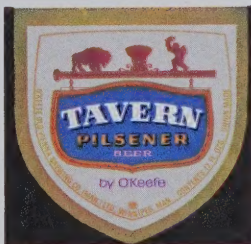
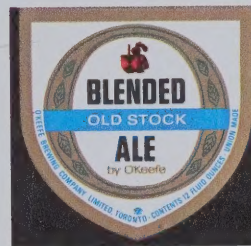
For information
about where
all these brands
are available
please see the
outside gatefold



CALGARY BREWING & MALTING COMPANY LIMITED



O'KEEFE BREWING COMPANY LIMITED



DOW BREWERY LIMITED





CANADIAN BREWERIES LIMITED

Executive Offices: 79 St. Clair Avenue East, Toronto 7, Canada